

Schroder International Selection Fund

European Special Situations

C Accumulation Share Class

Fund Launch Date

31 March 2006

Total Fund Size (Million)

EUR 687.0

Share Price End of Month (EUR)

171.96

Total number of holdings

48

Benchmark

MSCI Europe Net Return

Fund Manager

Leon Howard-Spink & Paul Griffin

Managed fund since

31 March 2006

Essential Statistics over 3 years

	Fund	Benchmark
Annual Volatility (%)	13.0	12.9
Alpha (%)	0.8	---
Beta	0.9	---
Information Ratio	-0.2	---
Sharpe Ratio	1.3	1.4
Predicted Tracking Error (%)	4.2	---

The above ratios are based on bid to bid price based performance data.

Financial Ratios

	Fund	Benchmark
P/Book Value	3.6	2.0
P/E Ratio	25.6	19.3
Predicted P/E Ratio	20.3	17.5
ROE (%)	15.6	14.5
Dividend Yield (%)	1.8	2.8
3 Year Earnings Growth (%)	13.1	4.3

These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

Investment Objective and Policy

To provide capital growth through investment in equity securities of European companies. In order to achieve the objective of the Fund, the Investment Manager will invest in a select portfolio of securities in special situations, where the Investment Manager believes a special situation to be a company whose future prospects are not fully reflected in its valuation.

Risk Considerations

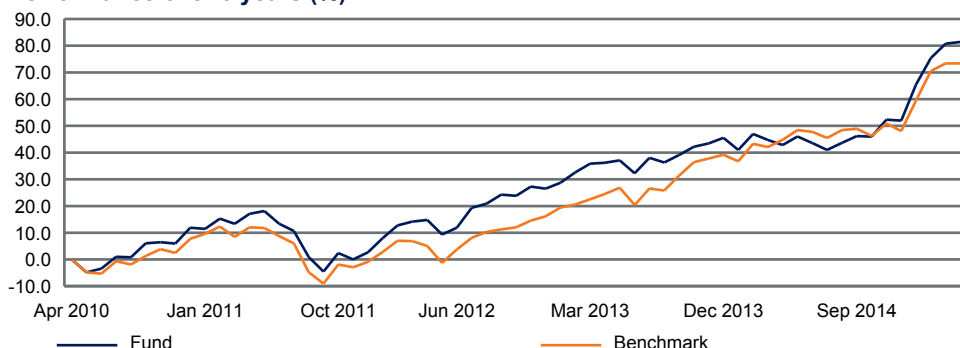
Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. This fund may use financial derivative instruments as a part of the investment process. This may increase the fund's price volatility by amplifying market events.

Performance Analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Launch
Fund	0.4	9.6	24.3	19.4	27.0	58.1	81.4	72.0
Benchmark	0.0	8.7	18.6	17.1	19.7	65.0	73.4	50.8

Discrete Yearly Performance (%)	Q1/2014 - Q1/2015	Q1/2013 - Q1/2014	Q1/2012 - Q1/2013	Q1/2011 - Q1/2012	Q1/2010 - Q1/2011
Fund	24.9	6.5	19.0	0.7	13.2
Benchmark	22.0	16.0	14.7	-1.5	7.4

Performance over 5 years (%)



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

All fund performance data are on a NAV to NAV basis, net income reinvested. Data is not available for the time periods with no % growth stated. In case a share class is created after the fund's launch date, a simulated past performance is used, based upon the performance of an existing share class within the fund, taking into account the difference in the ongoing charges and the portfolio transaction costs, and including the impact of any performance fees if applicable.

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.

Source: Schroders



Morningstar Ratings are sourced from Morningstar.



Schroders

Holdings Analysis

Top 10 Holdings		Sector	% NAV		
1.	Lonza Group	Health Care	4.0		
2.	Assa Abloy	Industrials	3.8		
3.	Hexagon	Information Technology	3.7		
4.	DNB	Financials	3.6		
5.	Nestle	Consumer Staples	3.6		
6.	Amadeus IT Holdings	Information Technology	3.0		
7.	ASML Holding	Information Technology	3.0		
8.	Roche Holding	Health Care	2.9		
9.	Bayer	Health Care	2.9		
10.	Husqvarna	Consumer Discretionary	2.7		
			Total		
			33.3		
Overweights	(%)	Underweights	(%)	Market Cap Split	(%)
Lonza Group	3.9	Royal Dutch Shell	-2.3	<500 Million	2.8
Assa Abloy	3.6	HSBC Holdings	-2.2	>=1000<2000 Million	5.5
Hexagon	3.6	BP	-1.5	>=2000<5000 Million	11.6
DNB	3.4	Unilever	-1.5	>=5000 Million	77.6
Amadeus IT Holdings	2.8	Sanofi	-1.4	Unclassified	2.6

Overweights and underweights data are based on fund's exposure to holdings grouped by name.

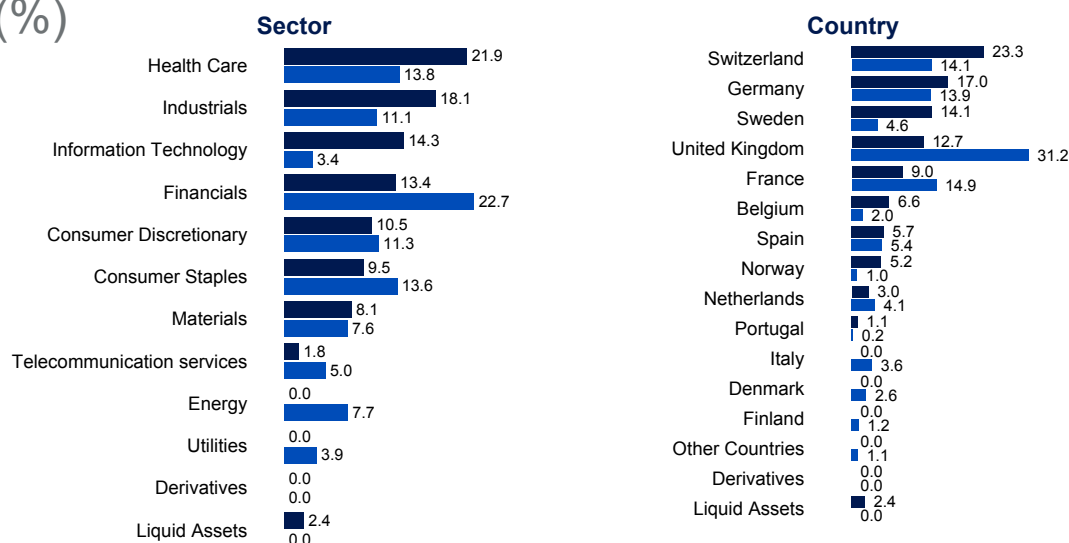
Asset Allocation (%)

Fund

Benchmark

The commitment linked to the equity index futures contracts, if present, is deducted from cash.

Source: Schroders



Information

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	Accumulation	Distribution
SEDOL	B0ZSP14	B120TR4
Bloomberg	SCHESSC:LX	SCHESCD:LX
Reuters	LU0246036288.LUF	LU0249010926.LUF
ISIN	LU0246036288	LU0249010926
Fund Base Currency	EUR	
Dealing Frequency	Daily (13:00 CET)	
Entry Charge	1.00 % of gross investment amount	
Ongoing Charges (latest available)	1.31 %	
Performance Fee	15% of the Fund's outperformance of the MSCI Europe, subject to high water mark.	
Minimum Investment Amount	EUR 500 000 or USD 500 000 or their near equivalent in any other freely convertible currency. The minimum subscription amount may be waived at the Directors' discretion.	

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